GOVERNMENT OF INDIA
HOUSING AND URBAN POVERTY ALLEVIATION
LOK SABHA

UNSTARRED QUESTION NO:4642
ANSWERED ON:25.04.2008
PROPERTY PRICES
Reddy Shri K. Jayasurya Prakash

Will the Minister of HOUSING AND URBAN POVERTY ALLEVIATION be pleased to state:

(a) whether the property prices in the country is highest in the world;

(b) if so, the reasons therefor; and

(c) the steps being taken by the Government to make the property prices affordable to the poor people?

Answer

MINISTER OF STATE IN THE MINISTRY OF HOUSING & URBAN POVERTY ALLEVIATION(KUMARI SELJA)

(a)to(c): The Ministry is concerned about affordability of houses for different sections of Society. In order to address the issue of affordability of houses for all sections of society, the first urban area specific housing policy - the National Housing & Habitat Policy-2007 (NUHHP) has been formulated, which was laid on the Table of both the Houses of the Parliament on 07.12.2007. The Policy seeks to set in motion a process of providing `Affordable Housing for All` particularly for the Economically Weaker Sections (EWS) and Low Income Group (LIG) through various types of public private partnerships and development of various financial and operational innovations. In addition, Jawaharlal Nehru National Urban Renewal Mission (JNNURM) launched in 2005, caters to provision of housing and basic services to urban poor in 63 specified cities under the Sub-Mission of Basic Services to the Urban Poor (BSUP) and in other cities and towns under the Integrated Housing and Slum Development Programme (IHSDP). Also a provision has been made in the budget of 2008-09 to provide for interest rate subsidy scheme for loans to Economically Weaker Section (EWS) and the Low Income Group (LIG).